



First Union Rail Corporation
NC5811
Commercial Leasing Group
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
847 318-7588

VIA UPS 2nd DAY AIR

RECORDATION NO. 23651-F FILED

July 30, 2002

AUG 2 '02 10-18 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated June 18, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146

A description of the railroad equipment covered by the enclosed document is nineteen (19) 5150 cubic foot capacity covered hopper cars, with FURX and NDYX marks (see Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone
Manager of Documentation

Enclosures

(BUNG022)

ASSGN. NO.: BUNG022

MEMORANDUM OF LEASE

18th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the June, 2002 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 22 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of April 15, 2002, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: R.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD E. SEYMOUR
Title: Vice President Sales & Marketing
Executed on this 18th day of June, 2002

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD E. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18th day of June, 2002.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)

LESSEE:



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SURFACE TRANSPORTATION BOARD

BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: IBH MUIR
Title: ASSISTANT VICE PRESIDENT

By: [Signature]
Name: Darrell D. Wallace
Title: Vice President
Transportation Commodities Group

Executed on this 11 day of June, 2002.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 11th day of June, 2002.

Noelle Lurk
Notary Public

My Commission Expires:

April 16, 2004
(Notary Public)

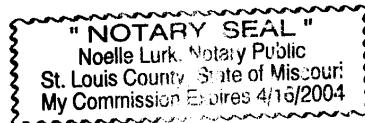


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Nineteen (19)

DESCRIPTION OF CARS: 5150 cu. ft. Covered Hopper cars

CAR NUMBERS: See below:

FURX 843553
FURX 843569
FURX 843612
FURX 843629
FURX 843632
FURX 843654
FURX 843666
FURX 843698
NDYX 515983
NDYX 515987
NDYX 515993
NDYX 515998
NDYX 516020
NDYX 516044
NDYX 516054
NDYX 516061
NDYX 516063
NDYX 516080
NDYX 516177
Count: 19